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ASSIGNMENT BOOKLET B

FIN 2020

Financial Management 2020: Section 3 Assignment

FOR STUDENT USE ONLY

Date Assignment Submitted:

Time Spent on Assignment:

(If label is missing or incorrect)

Student File Number:

Course Number:

FOR OFFICE USE ONLY

Assigned

Teacher:

Assignment

Grading:

Graded by:

Date Assignment Received:

**Student's Questions
and Comments**

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correct course.**Teacher's Comments**

Teacher

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- Is the booklet cover filled out and the correct course label attached?

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CAREER & TECHNOLOGY STUDIES

ASSIGNMENT
BOOKLET B

Merchandising Business I
FIN 2020



Learning
Technologies
Branch

Alberta
LEARNING

FOR TEACHER'S USE ONLY

Summary

	Total Possible Marks	Your Mark
Section 3 Assignment	86	

Teacher's Comments

This document is intended for

Students	✓
Teachers	✓
Administrators	
Parents	
General Public	
Other	

Financial Management 2020
Merchandising Business 1
Assignment Booklet B
Section 3 Assignment
Learning Technologies Branch
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ASSIGNMENT BOOKLET B
FINANCIAL MANAGEMENT 2020
SECTION 3 ASSIGNMENT

Your mark for this course will be determined by how well you do your assignments in the Assignment Booklets.

This Assignment Booklet is worth 86 marks out of the total 220 marks for Financial Management 2020. The value of each assignment is stated in the left margin.

Work slowly and carefully. If you are having difficulties, go back and review the appropriate topic.

Be sure to proofread your answers carefully.

86

Section 3 Assignment: Subsidiary Ledgers

Read all parts of your assignment carefully and record your answers in the appropriate places.

1. The trial balance for Carlotta's Book Store is shown.

<i>Carlotta's Book Store</i>			
<i>TRIAL BALANCE</i>			
<i>As at February 28, 20xx</i>			
Account Title	No.	Debit	Credit
<i>Cash</i>	<i>101</i>	<i>11 454.00</i>	
<i>Accounts Receivable:</i>			
<i>D. Andrews</i>	<i>103</i>	<i>2 400.00</i>	
<i>P. Phillips</i>	<i>104</i>	<i>1 345.00</i>	
<i>R. Twau</i>	<i>105</i>	<i>765.00</i>	
<i>S. Wimple</i>	<i>106</i>	<i>594.00</i>	
<i>L. Yates</i>	<i>107</i>	<i>1 101.00</i>	
<i>Supplies</i>	<i>109</i>	<i>2 165.00</i>	
<i>Equipment</i>	<i>110</i>	<i>19 565.00</i>	
<i>Accounts Payable:</i>			
<i>Books Unlimited</i>	<i>201</i>		<i>658.00</i>
<i>Shelving Wholesalers</i>	<i>202</i>		<i>765.00</i>
<i>Shippers and Company</i>	<i>203</i>		<i>1 565.00</i>
<i>Carlotta Andruchow, Capital</i>	<i>301</i>		<i>21 544.00</i>
<i>Carlotta Andruchow, Drawings</i>	<i>302</i>	<i>3 500.00</i>	
<i>Revenue</i>	<i>401</i>		<i>42 467.00</i>
<i>Utilities Expense</i>	<i>601</i>	<i>2 354.00</i>	
<i>Rent Expense</i>	<i>602</i>	<i>16 990.00</i>	
<i>Salary Expense</i>	<i>603</i>	<i>4 766.00</i>	
<i>Total</i>		<i>66 999.00</i>	<i>66 999.00</i>

- a. Calculate the total value of the accounts receivable account.

- b. Calculate the total value of the accounts payable account.

2. The following is the Chart of Accounts for Central Sales Company.

Account Title	Account Number
Cash	111
Accounts Receivable	114
Prepaid Insurance	117
Store Equipment	121
Accounts Payable	201
Sales Tax Payable	210
A. Albert, Capital	301
A. Albert, Drawings	302
Sales	401
Purchases	501
Salary Expense	603
Rent Expense	611

The Central Sales Company uses the five special journals and three ledgers. During the month of October, the company completed the following transactions. Purchases and sales include 7% GST. Do not record this as a separate amount.

- Oct. 1 Issued Cheque #641 for \$600 in payment of the October rent.
- 2 Purchased merchandise from Hilltop Supply Co., \$975.
- 4 Purchased merchandise from Western Manufacturing Co., \$1050.
- 5 Purchased store equipment from Store Supplies Company, \$350. Cheque #642
- 9 Issued Cheque #643 to Hilltop Supply Co. in payment of the October 2 purchase of \$975.
- 10 Owner withdrew \$1000 for personal use. Cheque #644
- 10 Sold merchandise on account to S. Black, \$550 plus tax. Invoice #401
- 11 Sold merchandise on account to W. Hall, \$800 plus tax. Invoice #402
- 14 Purchased merchandise from Coulee Sales Co., \$775.
- 15 Cash sales for the first half of the month, \$2165 plus tax. Cash Register Tape #15
- 18 Sold merchandise on account to V. Jones, \$865 plus tax. Invoice #403

- 19 Sold merchandise on account to S. Black, \$650 plus tax. Invoice #404
- 20 Received payment from S. Black for October 10 sale. Receipt #701
- 21 Received payment from W. Hall for October 11 sale. Receipt #702
- 23 Sold store equipment for cash, \$25. Receipt #703
- 24 Owner withdrew merchandise for personal use, \$130. Memo 47.
- 24 Bought Insurance policy for \$500. Cheque #646
- 24 Purchased merchandise from Western Manufacturing Co., \$950.
- 25 Owner invested an additional \$6000 in the business. Receipt #704
- 28 Sold merchandise on account to W. Hall, \$565 plus tax. Invoice #405
- 29 Received cheque from S. Black in payment of the October 19 sale. Receipt #705
- 31 Issued a cheque to Western Manufacturing Co. in payment of the October 24 purchase. Cheque #647
- 31 Paid the employees' salaries for the month, \$2250. Cheque #648
- 31 Cash sales for the last half of the month, \$3230 plus tax. Tape #31

- 24 a. Journalize the October transactions into the five special journals (cash receipts, sales journal, cash payments, purchase, and general journal).
- 10 b. Total, rule, and prove the journals. Your proofs must show all numbers used.
- 6 c. Open the general ledger accounts using the Chart of Accounts.

CASH RECEIPTS JOURNAL										Page 1
Date		Account Title	Doc. No.	Post Ref.	Cash Debit	Sales Credit	Sales Tax Payable Credit	Accounts Receivable Credit	General Credit	
1										
2										
3										
4										
5										
6										
7										
8										
9										
10										

SALES JOURNAL							Page 23
Date		Account Debited	Inv. No.	Post Ref.	Accounts Receivable Debit	Sales Credit	Sales Tax Payable Credit
1							1
2							2
3							3
4							4
5							5
6							6
7							7
8							8

Account

Account No.

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1								1
2								2
3								3
4								4
5								5

Account

Account No.

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1								1
2								2
3								3
4								4
5								5

Account

Account No.

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1								1
2								2
3								3
4								4
5								5

Account

Account No.

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1								1
2								2
3								3
4								4
5								5

Account

Account No.

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1								1
2								2
3								3
4								4
5								5

Account				Account No.				
	Date		Item	Post Ref.	Debit	Credit	DR CR	Balance
1								1
2								2
3								3
4								4
5								5

Account				Account No.				
	Date		Item	Post Ref.	Debit	Credit	DR CR	Balance
1								1
2								2
3								3
4								4
5								5

Account				Account No.				
	Date		Item	Post Ref.	Debit	Credit	DR CR	Balance
1								1
2								2
3								3
4								4
5								5

Account				Account No.				
	Date		Item	Post Ref.	Debit	Credit	DR CR	Balance
1								1
2								2
3								3
4								4
5								5

Account				Account No.				
	Date		Item	Post Ref.	Debit	Credit	DR CR	Balance
1								1
2								2
3								3
4								4
5								5

1.5

d. Open the following subsidiary accounts receivable.

S. Black
W. Hall
V. Jones

Accounts Receivable Ledger

Name

	Date	Item	Post Ref.	Debit	Credit	Debit Balance	
1							1
2							2
3							3
4							4
5							5

Name

	Date	Item	Post Ref.	Debit	Credit	Debit Balance	
1							1
2							2
3							3
4							4
5							5

Name

	Date	Item	Post Ref.	Debit	Credit	Debit Balance	
1							1
2							2
3							3
4							4
5							5

1.5

e. Open the following subsidiary accounts payable.

Coulee Sales Co.
Hilltop Supply Co.
Western Manufacturing Co.

Accounts Payable Ledger

Name

	Date	Item	Post Ref.	Debit	Credit	Credit Balance	
1							1
2							2
3							3
4							4
5							5

Name

	Date	Item	Post Ref.	Debit	Credit	Credit Balance	
1							1
2							2
3							3
4							4
5							5

Name

	Date	Item	Post Ref.	Debit	Credit	Credit Balance	
1							1
2							2
3							3
4							4
5							5

f. Post customer and creditor accounts and also any general debit or credit amounts that should be posted individually at the end of each week.

g. Make the month-end postings from the journal totals.

h. Prepare schedules of accounts receivable and accounts payable.

[illegible][illegible]

